

MINUTES OF THE MEETING OF THE BOARD OF PUBLIC WORKS, NOVEMBER 27, 1961

The Board of Public Works met in the office of the Governor, State House, Annapolis, Maryland, on Monday, November 27, 1961, at 2:45 p.m.

There were present:

J. Millard Tawes, Governor  
Louis L. Goldstein, Comptroller  
Hooper S. Miles, Treasurer.

STATE TAX RATE:

The Board met for the purpose of setting the State Tax Rate for the year 1962, in accordance with the provisions contained in the several Acts of the General Assembly authorizing the issuance of State Bonds.

1- The State Comptroller submitted to the Board the two following statements in connection with the servicing of the bonded debt of the State:

"To the Honorable, November 27, 1961  
The Board of Public Works of Maryland:

RE: General Public School Construction Loan of 1949  
authorized by Chapter 488 of the Acts of 1949

General Public School Construction Loan of 1953,  
authorized by Chapter 609 of the Acts of 1953.

General Public School Construction Loan of 1956,  
authorized by Chapter 80 of the Acts of 1956.

"I hereby certify that all payment of principal and interest on bonds of the loans listed above, issued pursuant to the Acts of the General Assembly authorizing said loans, have been met during the current year (1961) from the payments received from each of the Counties and the City of Baltimore, as more particularly provided in the aforesaid Acts authorizing the loans, and that it is in order for the Board of Public Works to advise the Governor accordingly, preliminary to the issuance of a Proclamation by the Governor publicly declaring that the State taxes provided for in the aforesaid Acts of the General Assembly shall not be collected or levied in the taxable year 1962."

\*

\*

\*

"To the Honorable, November 27, 1961  
The Board of Public Works of Maryland

RE: Maryland Port Authority Loan of 1958,  
Authorized by Chapter 100 of the Acts of 1958

"I hereby certify that the interest due and payable in the calendar year 1962 on the \$7,800,000 Maryland Port Authority Loan of 1958, as of November 27, 1961, is in hand in the State Treasury and will be available for the payment of said interest in the calendar year 1962, as and when it becomes payable, and that, therefore, it will not be necessary for the Board of Public Works to levy an annual State tax, as set forth in Section 8, of Chapter 100 of the Acts of 1958, for the purpose of paying interest on said loan in 1962.

"This certification is furnished in compliance with the provisions of Section 8 (G) as enacted by Chapter 100 of the Acts of 1958, that the State Comptroller certify to the Board of Public Works that it will not be necessary to levy State taxes in the calendar year 1962 to provide money for the payment of interest due in that year on the Maryland Port Authority Loan of 1958.

"The law further prescribes that upon ascertaining such fact by the Board of Public Works the Governor shall, by Proclamation issued pursuant to Resolution of the Board of Public Works, publicly declare that the State taxes provided for in Sub-section (G) shall not be levied or collected in said current year."

The Board approved the statements submitted by the State Comptroller and referred them to the Governor for the purpose of issuing the necessary Proclamations, as set forth in the statements.

2- The State Comptroller also submitted to the Board the "Certificate of Secretary-Treasurer of the New Marsh Wholesale Produce Market Authority and the Comptroller of the State of Maryland regarding status of debt service payments and sinking fund deposits for the New Marsh Wholesale Produce Market Authority Bonds, reading as follows:

(cont.)

(State Tax Rate)

"The undersigned hereby certifies to the Board of Public Works of Maryland as follows:

"(a) An installment of \$70,000.00 of the principal of The New Marsh Wholesale Produce Market Authority Bonds dated March 1, 1959, was payable on March 1, 1961, being the only installment of principal of bonds of the Authority due in 1961. Interest on bonds of the Authority was due and payable in the calendar year 1961 in the total amount of \$37,270.00, as follows:

<u>Bonds Dated March 1, 1959</u>	
March 1, 1961	\$17,500.00
September 1, 1961	16,520.00
<u>Second Series Bonds Dated March 1, 1960</u>	
March 1, 1961	1,625.00
September 1, 1961	<u>1,625.00</u>
Total Interest	\$37,270.00

"Said payments have been made or provided for by transfer to the Mercantile-Safe Deposit and Trust Company, Paying Agent, of the sum of \$37,270.00 from The New Marsh Wholesale Produce Market Authority Bond Sinking Fund.

"(b) Bonds dated March 1, 1959, in the principal amount of \$75,000.00 will become due and payable on March 1, 1962. Second Series Bonds dated March 1, 1960, in the principal amount of \$7,000.00 will become due and payable on March 1, 1962. Interest in the aggregate amount of \$39,626.25 will be due and payable in the calendar year 1962 on bonds of the Authority, as follows:

<u>Bonds Dated March 1, 1959</u>	
March 1, 1962	\$16,520.00
September 1, 1962	15,470.00
<u>Second Series Bonds Dated March 1, 1960</u>	
March 1, 1962	1,625.00
September 1, 1962	1,511.25
<u>Third Series Bonds Dated September 1, 1961</u>	
March 1, 1962	2,250.00
September 1, 1962	<u>2,250.00</u>
Total Interest	\$39,626.25

"Total debt service on the bonds payable in 1962 will be \$121,626.25.

"(c) As of the date of this Certificate, there is credited to the Sinking Fund maintained by the Treasury Department of the State of Maryland on behalf of the Authority and the bond holders, available to pay debt service on the bonds, the sum of \$25,726.11, being the amount deposited by the Authority into the Sinking Fund as of the date hereof.

"IN WITNESS WHEREOF, we have hereunto set our hands and our official seals this 14th day of November, 1961.

S/ R. Walter Graham, Jr.  
 R. Walter Graham, Jr.  
 Secretary-Treasurer of The  
 New Marsh Wholesale Produce  
 Market Authority

S/ Louis L. Goldstein  
 Louis L. Goldstein  
 Comptroller of the  
 State of Maryland"

The Board approved the above statement submitted by the State Comptroller and ordered the statement filed.

3- The State Comptroller also submitted to the Board the following statement relating to the levying of State taxes for the taxable year 1962:

"To the Honorable,  
 The Board of Public Works of Maryland:

November 27, 1961

"I hereby submit the following statement of the requirements for levying State taxes for the taxable year 1962 to provide the taxes for each of the State loans herein specified, to be used to pay the installments of principal and interest thereon:

(cont.)

## (State Tax Rate)

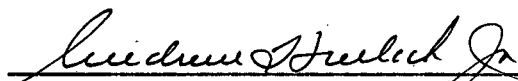
	Cents per \$100.00 1962
"Post War Construction Loan of 1945	0.19
General Construction Loan of 1947	0.94
Armory Loan of 1948	0.05
General Construction Loan of 1949	1.29
General Public School Assistance Loan of 1949	1.58
Maryland School for Blind Loan of 1949	0.03
General Construction Loan of 1950	0.31
Mental Hospital Construction Loan of 1950	0.21
General Construction Loan of 1951	1.47
Johns Hopkins University Loan of 1951	0.12
Civil Defense Loan of 1951	0.07
St. Mary's Seminary Junior College Loan of 1951	0.04
General Construction Loan of 1952	1.79
General Construction Loan of 1953	1.13
General Construction Loan of 1954	0.60
St. John's College Loan of 1954	0.02
State Office Building Loan of 1954	0.01
General Construction Loan of 1955	0.68
General Construction Loan of 1956	0.66
St. John's College Loan of 1956	0.04
State Office Building Loan of 1956	0.45
General Construction Loan of 1957	1.04
Sewage Treatment Plant Loan of 1957	0.14
General Construction Loan of 1958	0.05
General Construction Loan of 1959	0.44
Loyola College Loan of 1959	0.01
Baltimore City Jail Loan of 1960	0.02
Johns Hopkins University Loan of 1960	0.01
New Marsh Market Bond Issue	0.14
General Construction Loan of 1960	0.29
General Construction Loan of 1961	0.60
Maryland Port Authority First Loan of 1961	0.32
General Public Junior or Community College Construction Loan of 1961	0.17
Nursing Home Loan of 1961	0.06
County Jail Loan of 1961	0.01
Mt. St. Mary's College Loan of 1961	0.02
	<u>15.00</u>

"This statement is submitted in pursuance of the requirement contained in the several Acts of the General Assembly authorizing the issuance of said loans, that the Board of Public Works, on or before December 1, 1961, 'shall certify to the governing bodies of each of the counties and Baltimore City the rate of State tax on each \$100.00 of assessable property necessary to produce the revenues to meet all interest and principal which shall be payable to the close of the next ensuing calendar year on all certificates theretofore issued or theretofore authorized by Resolution of the Board of Public Works to be issued, and that the governing bodies of each of the counties and Baltimore City shall forthwith levy and collect such tax at such rate'."

The Board duly approved the statement and instructed the Secretary to certify to the Governing Body in each of the Counties and Baltimore City that the State Tax Rate on each \$100.00 of assessable property for the taxable year (1962) will be 15 cents.

ADJOURNMENT:

There being no further business, the meeting was adjourned.

  
Secretary

